



## Special Executive Report

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**DATE: July 12, 2010**

**SER#: 5310**

**SUBJECT: Launch of Canadian Heavy Crude Oil (Net Energy) Index Futures (WCC) on NYMEX Trading Floor and CME ClearPort**

Please be advised that effective Sunday, July 25, 2010, for trade date Monday, July 26, 2010, the New York Mercantile Exchange, Inc. (NYMEX or Exchange) will list a Canadian Heavy Crude Oil (Net Energy) Index Futures contract (commodity code WCC; rule chapter 263) for trading on the NYMEX trading floor and for submission for clearing through CME ClearPort, a set of flexible clearing services open to over-the-counter (OTC) market participants to substantially mitigate counterparty risk and provide neutral settlement prices across asset classes. The contract is listed with, and subject to, the rules and regulations of NYMEX and Chicago Mercantile Exchange Inc.

### **WCC Contract Specifications**

- Trading size: 1,000 US barrels per contract
- Traded in US dollars and cents per barrel
- Minimum tick price: \$0.001
- First listed month: September 2010 contract month
- Listing period: 36 consecutive contract months
- Cash settled based on the Net Energy Canadian Daily Index (CDI) for Western Canadian Select (WCS) basis delivery at Hardisty, Alberta.
- The Index Price for each contract month is equal to the simple arithmetic average of the Net Energy Canadian Daily Index (CDI) for Canadian Heavy Crude Oil during the Index Pricing Period for the contract month. The Index Pricing Period shall extend from the first Canadian business day of the month through the last Canadian business day prior to Notice of Shipments (NOS) date on the Enbridge Pipeline. The Index is expressed as a differential versus the Calendar Month Average (CMA) of the NYMEX Light Sweet Crude Oil futures settlement price.
- Trading shall cease one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20<sup>th</sup> calendar day of the month prior to the delivery month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year, and will be posted on the CME website as part of the termination schedule.

### **Trading and clearing hours**

CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

Open Outcry: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 p.m. CT).

For more information please contact Daniel Brusstar at (212) 299-2604.